

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Code 6513)

June 10, 2022

**To Shareholders with Voting Rights:**

Kazuhiro Seo  
President  
Origin Company, Limited  
3-3-27 Sakawa, Sakura-ku, Saitama-shi,  
Saitama

## **NOTICE OF THE 121st ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

Please be informed that the 121st Annual General Meeting of Shareholders of Origin Company, Limited (the “Company”) will be held for the purposes as described below.

**From the perspective of preventing the further spread of novel coronavirus disease (COVID-19) infection, you are kindly requested to exercise your voting rights in advance in writing or by the Internet, etc., wherever possible. If you are planning to attend the meeting, please pay attention to your physical conditions until the day of the meeting and to make careful decisions.**

**Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than 5:00 p.m. on Tuesday, June 28, 2022, Japan time.**

- 1. Date and Time:** Wednesday, June 29, 2022 at 10:00 a.m. Japan time
- 2. Place:** 4F, TOIRO, Saitama Super Arena located at 8 Shintoshin, Chuo-ku, Saitama-shi, Saitama, Japan
- 3. Meeting Agenda:**
  - Matters to be reported:**
    1. The Business Report, Consolidated Financial Statements for the Company’s 121st Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and Audit and Supervisory Committee of the Consolidated Financial Statements
    2. Non-consolidated Financial Statements for the Company’s 121st Fiscal Year (April 1, 2021 - March 31, 2022)
  - Proposals to be resolved:**
    - Proposal 1:** Appropriation of Surplus
    - Proposal 2:** Partial Amendments to the Articles of Incorporation
    - Proposal 3:** Election of 5 Directors (excluding Directors who are Audit and Supervisory Committee Members)
    - Proposal 4:** Election of 3 Directors who are Audit and Supervisory Committee Members
    - Proposal 5:** Election of 1 Substitute Director who is Audit and Supervisory Committee Member.

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Among the documents that should be provided with this Notice, the Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are posted on the Company's website (<https://www.origin.co.jp/>) in accordance with provisions of laws and regulations as well as Article 16 of the Company's Articles of Incorporation and therefore are not attached to this Notice.
- Should the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<https://www.origin.co.jp/>).

<Requests to shareholders>

- Our response mentioned above is subject to change depending on the status of the infection spread until the day of the meeting, government announcements, etc. Please confirm the latest information posted on the Company's website (<https://www.origin.co.jp/>).
- Exercising your voting rights by Voting Rights Exercise Form is subject to the risk of infection during the process of returning and counting. Therefore, if you exercise your voting rights in advance, it is recommended that you exercise via the Internet, etc. wherever possible.
- Alcohol sanitizers will be available for shareholders near the reception desk at the venue. (Shareholders coming to the venue are kindly requested to bring face masks to wear.)
- We will measure your body temperature near the reception desk of the venue. Those who have a fever or are considered unwell may not be granted entry to the venue and may be requested to leave the site.
- The meeting staff will attend to their duties wearing face masks after going through a health check, including temperature measurement.
- At the general meeting, detailed explanation of the matters to be reported (including audit reports) and the agenda items will be omitted from the perspective of shortening the meeting time to prevent the spread of COVID-19 infection. Shareholders are requested to read through this convocation notice in advance.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company views returns to shareholders as an important managerial issue, with its basic policy of paying stable and continuous dividends in accordance with performance, while striving for the stable growth of internal reserves and funds for the allocation of profit per share.

Comprehensively considering the above basic policy as well as returns according to the steady business results in the fiscal year ended March 31, 2022, the Company will increase the dividend. Accordingly, an ordinary dividend of 45 yen per share is proposed for the year-end dividend.

1. Type of dividend property  
Cash
2. Matters regarding allotment of dividend property to shareholders and total amount thereof  
Amount per common share of the Company: 45 yen  
Total amount: 281,702,160 yen
3. Effective date of dividends of surplus  
June 30, 2022

### Proposal 2: Partial Amendments to the Articles of Incorporation

#### (1) Reasons for amendments

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 16, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 16, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. (Article 16 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

(2) Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p>	<p>&lt;Deleted&gt;</p>
<p>&lt;Newly established&gt;</p> <p>&lt;Newly established&gt;</p>	<p><u>Article 16 (Measures for Electronic Provision, Etc.)</u>  <u>The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u>  <u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p><u>Supplementary provisions</u>  <u>Article 1</u>  <u>The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the proposed Article 16 (Measures for Electronic Provision, Etc.) shall come into effect on the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></p>

Article 2

Notwithstanding the provisions of the preceding article, Article 16 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.

Article 3

These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding article, whichever is later.

**Proposal 3:** Election of 5 Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all 5 Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter in this proposal) will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 5 Directors is proposed.

The candidates for Director have been determined at a meeting of the Board of Directors following a recommendation by the Nomination and Remuneration Committee. Based on the status of duty execution and performance of each candidate in the current fiscal year, the Audit and Supervisory Committee has expressed the opinion that all candidates are suitable for Directors of the Company.

The candidates are as follows:

No.	Name		Current positions at the Company
1	Kazuhiro Seo	[Reappointment]	President
2	Hideki Inaba	[Reappointment]	Director and Senior Executive Officer
3	Yoshio Sato	[Reappointment]	Director and Senior Executive Officer
4	Yoshihiko Naito	[New appointment]	Senior Executive Officer
5	Tatsuko Koike	[Reappointment] [Outside] [Independent]	Director (Outside)

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company, and significant concurrent positions	Number of shares of the Company held
1	Kazuhiro Seo  March 28, 1955 (67 years old)  [Reappointment]	April 1978 May 2002 June 2003 April 2006 July 2007  June 2008 April 2009 May 2010 June 2010 June 2012 [Significant concurrent positions] None	23,800
		[Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member] After engaging in operations of the technology development department for power equipment of the Company, Mr. Kazuhiro Seo has served as President of Saitama Origin Co., Ltd. and Head of the General Affairs Department, Administration Division of the Company. With extensive experience in a management position, he has been serving as President of the Company since June 2012. As we deemed that he is qualified to be the leader of the Group's development, we have nominated him as a candidate for Director.	
2	Hideki Inaba  August 4, 1964 (57 years old)  [Reappointment]	April 1987 June 2012  April 2016 April 2019 June 2019 April 2021 June 2021  [Significant concurrent positions] None	1,100
		[Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member] Mr. Hideki Inaba has accumulated experience centered in the semiconductor department since he joined the Company, and has extensive experience and a track record in the business. As we deemed that he can continue contributing to the Company's sustainable growth and to enhancing corporate value, we have nominated him as a candidate for Director.	
3	Yoshio Sato  February 19, 1966 (56 years old)  [Reappointment]	April 1989 November 2013  April 2017 April 2020 June 2020 June 2020 April 2021 June 2021  [Significant concurrent positions] None	600
		[Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member] Drawing on his extensive experience in the financial institution, Mr. Yoshio Sato has been in charge of Accounting Department since he joined the Company. He currently serves as General Manager of the Corporate Planning Division, formulating and promoting management strategies. As we deemed that he would continue to be the right person to enhance the Company's corporate value, we have nominated him as a candidate for Director.	

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company, and significant concurrent positions	Number of shares of the Company held
4	Yoshihiko Naito August 31, 1964 (57 years old)  [New appointment]	<p>April 1987      Joined the Company</p> <p>June 2012      Head of System Sales Department, Mechatronics Division</p> <p>August 2015    Head of System Production Management Department, Mechatronics Division</p> <p>June 2018      Executive Officer, General Manager, Mechatronics Division, Head of Sales Department</p> <p>June 2021      Senior Executive Officer, General Manager, Mechatronics Division, Quality Supervisor, Head of Management Department</p> <p>April 2022      Senior Executive Officer, General Manager, Mechatronics Division, Quality Supervisor (to present)</p> <p>[Significant concurrent positions] None</p>	200
[Reason for nomination as a candidate for Director who is not an Audit and Supervisory Committee Member] Mr. Yoshihiko Naito had been engaged in technological development for various products as an engineer for many years in the Mechatronics Division of the Company, and provided them to the market. Afterward, he has accumulated experience as a manager of sales and production management, and presently is in a position of leading the Mechatronics Division. In expectation of his showing such abilities in the new position responsible for management of the Company, we have nominated him as a candidate for Director.			
5	Tatsuko Koike November 21, 1957 (64 years old)  [Reappointment] [Outside] [Independent]	<p>April 1980      Joined Ehime Broadcasting Corp. (currently Ehime Broadcasting Co., Ltd.)</p> <p>October 1981    Freelance announcer</p> <p>January 2011    Registered as an Attorney-at-law (Daini Tokyo Bar Association)</p> <p>January 2011    Joined Ginza Sogo Law Office (to present)</p> <p>July 2018      Substitute Audit &amp; Supervisory Board Member (Outside), AZEARTH Corporation (to present)</p> <p>June 2019      Director (Outside), the Company (to present)</p> <p>June 2021      (Outside) Director who is Audit and Supervisory Committee Member, MIURA CO., LTD. (to present)</p> <p>[Significant concurrent positions] Attorney-at-law, Ginza Sogo Law Office Civil Arbitrator, Tokyo District Court Councilor, Komazawa University Outside Director who is Audit and Supervisory Committee Member, MIURA CO., LTD.</p>	600
[Reason for nomination as a candidate for Outside Director who is not an Audit and Supervisory Committee Member and expected role] Ms. Tatsuko Koike has considerable knowledge in legal affairs as an attorney-at-law. As we deemed that she can utilize her experience and extensive insight cultivated as an announcer in the corporate management, we have nominated her as a candidate for Outside Director.			

- (Notes)
- There are no special interests between the candidates for Director and the Company.
  - Ms. Tatsuko Koike is a candidate for Outside Director as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
  - At the conclusion of this Annual General Meeting, Ms. Tatsuko Koike will have served as Outside Director of the Company for three years.
  - Ms. Tatsuko Koike is a candidate for Part-Time Director.
  - The Company has entered into an agreement with Ms. Tatsuko Koike to limit her liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act. If this proposal is approved, the Company intends to continue the agreement with Ms. Tatsuko Koike regarding liability pursuant to Article 423, Paragraph 1 of the Companies Act, whereby the maximum amount of liability is the amount stipulated by laws and regulations.
  - The Company has registered Outside Director Ms. Tatsuko Koike as an Independent Director at the Tokyo Stock Exchange, which the Company is listed on. If this proposal is approved and resolved, the Company intends to continue to register her as an Independent Director.
  - Outline of Directors and Officers Liability Insurance Agreement  
The Company has entered into a directors and officers liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, that insures Directors (excluding Directors who are Audit and Supervisory Committee Members) and Directors who are Audit and Supervisory Committee Members.



The Company plans to renew the agreement in November 2021.

If the election of each candidate in this proposal is approved and resolved, they will be included in the insured.

(1) Outline of events subject to coverage

The agreement will cover damages that may arise due to the insured officers assuming liability for the execution of his or her duties or receiving a claim related to the pursuit of such liability.

However, measures have been taken so that the properness of the performance of duties by officers is not impaired by excluding the damages of officers themselves who engaged in bribery or other criminal acts or intentionally committed illegal acts from the scope of compensation.

(2) Insurance premiums

The insurance premiums are fully borne by the Company.

**Proposal 4:** Election of 3 Directors Who Are Audit and Supervisory Committee Members

The terms of office of all 4 Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 3 Directors who are Audit and Supervisory Committee Members is proposed.

The Audit and Supervisory Committee has agreed with submission of this Proposal.

The candidates are as follows:

No.	Name		Current positions at the Company
1	Kohei Miyauchi	[New appointment]	Executive Officer
2	Mamoru Irie	[Reappointment] [Outside] [Independent]	Director who is Audit and Supervisory Committee Member (Outside)
3	Ikuo Chiyonobe	[New appointment] [Outside] [Independent]	

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company, and significant concurrent positions	Number of shares of the Company held
1	Kohei Miyauchi February 24, 1962 (60 years old)  [New appointment]	<p>April 1985      Joined the Company</p> <p>April 2006      Deputy General Manager (Head), Nagoya Sales Office</p> <p>July 2009        Head of Sales Department, Paint Division</p> <p>July 2013        Deputy General Manager of Chemitronics Division, and General Manager of Nagoya Branch</p> <p>June 2014        Executive Officer, Deputy General Manager of Chemitronics Division, and General Manager of Nagoya Branch</p> <p>June 2015        Executive Officer, Deputy General Manager of Chemitronics Division, and President, Origin Eason Paint Co., Ltd</p> <p>April 2019        Executive Officer, General Manager of Nagoya Branch (to present)</p> <p>[Significant concurrent positions] None</p>	-
<p>[Reason for nomination as a candidate for Director who is an Audit and Supervisory Committee Member]</p> <p>Mr. Kohei Miyauchi accumulated a good record in sales at Chemitronics Division. He contributed to sales of synthetic resin paints for automobile with many achievements since opening of Nagoya Sales Office, and realized the global expansion as fulfilling his responsibility as a manager of a subsidiary in Thailand. We have nominated him as a candidate for Director who is an Audit and Supervisory Committee Member in expectation of his making best use of such experience in audit and supervision.</p>			
2	Mamoru Irie November 9, 1958 (63 years old)  [Reappointment] [Outside] [Independent]	<p>April 1982      Joined Yasuda Life Insurance Company</p> <p>January 2004    General Manager, General Affairs Department, Yokohama Branch, Meiji Yasuda Life Insurance Company</p> <p>April 2005        General Manager, General Affairs and Internal Control Promotion Department, Kagoshima Branch, Meiji Yasuda Life Insurance Company</p> <p>April 2008        Inspector, Inspection Department, Meiji Yasuda Life Insurance Company</p> <p>April 2015        Chief Internal Auditor, Internal Audit Department, Meiji Yasuda Life Insurance Company</p> <p>April 2016        Deputy General Manager, Human Resources Department, Meiji Yasuda Life Insurance Company</p> <p>April 2018        General Manager, Planning Department, Meiji Yasuda General Insurance Co., Ltd.</p> <p>November 2018    Operating Manager, Planning Department, Meiji Yasuda General Insurance Co., Ltd.</p> <p>June 2020        Director who is Audit and Supervisory Committee Member (Outside), the Company (to present)</p> <p>[Significant concurrent positions] None</p>	800
<p>[Reason for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member, and expected role]</p> <p>Mr. Mamoru Irie has experienced operations of General Affairs Department, Inspection Department, Internal Audit Department and Human Resources Department, etc. at life insurance companies, and has extensive knowledge and reliable skills. As we expect that he can utilize them in auditing and supervision of all aspects of the Company's management, we have nominated him as a candidate for Director who is an Audit and Supervisory Committee Member (Outside).</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company, and significant concurrent positions	Number of shares of the Company held
3	Ikuro Chiyonobe November 17, 1962 (59 years old) [New appointment] [Outside] [Independent]	<p>April 1985      Joined Nippon Fire &amp; Marine Insurance Co., Ltd.</p> <p>August 2009    Director, Executive Officer, General Manager, Office of Group CEO, Sompo 24 Insurance Company Limited</p> <p>April 2013      Director, Executive Vice President, General Manager, Office of Group CEO, Sompo 24 Insurance Company Limited</p> <p>April 2014      General Manager, Office of Group CEO, General Manager, Human Capital/General Affairs Department, Sompo 24 Insurance Company Limited</p> <p>April 2015      Executive Officer, General Manager, Mie Branch, Sompo Japan Nipponkoa Insurance Inc.</p> <p>March 2018     President, Hilton Hotel Service</p> <p>June 2021      Outside Director, Chuo-Nittochi Group Co., Ltd. (to present) Outside Director, Chuo-Nittochi Co., Ltd.(to present)</p> <p>[Significant concurrent positions] None</p>	-
<p>[Reason for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member, and expected role] Mr. Ikuro Chiyonobe had made a lot of achievements at non-life insurance companies, and been active as a manager of corporate planning for many years. He also has a good record in the human resource and general affairs fields. Expecting him to be active at the Company while concurrently serving as an outside director at the other companies, we have nominated him as a candidate for Outside Director.</p>			

(Notes) 1. There are no special interests between the candidates for Directors who are Audit and Supervisory Committee Members and the Company.

2. Mr. Mamoru Irie and Mr. Ikuro Chiyonobe are candidates for Outside Director.

3. At the conclusion of this Annual General Meeting, Mr. Mamoru Irie will have served as Outside Director of the Company for two years.

4. The Company has entered into an agreement with Mr. Mamoru Irie to limit his liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act. If this proposal is approved, the Company intends to continue the agreement with Mr. Kohei Miyauchi, Mr. Mamoru Irie, and Mr. Ikuro Chiyonobe regarding liability pursuant to Article 423, Paragraph 1 of the Companies Act, whereby the maximum amount of liability is the amount stipulated by laws and regulations.

5. The Company has registered Outside Director Mr. Mamoru Irie as an Independent Director at the Tokyo Stock Exchange, which the Company is listed on. If this proposal is approved and resolved, the Company intends to continue to register him as an Independent Director.

Mr. Ikuro Chiyonobe is a candidate for an Independent Director provided for by the Tokyo Stock Exchange.

6. Outline of Directors and Officers Liability Insurance Agreement

The Company has entered into a directors and officers liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, that insures Directors (excluding Directors who are Audit and Supervisory Committee Members) and Directors who are Audit and Supervisory Committee Members. The Company plans to renew the agreement in November 2021.

If the election of each candidate in this proposal is approved and resolved, they will be included in the insured.

(1) Outline of events subject to coverage

The agreement will cover damages that may arise due to the insured officers assuming liability for the execution of his or her duties or receiving a claim related to the pursuit of such liability.

However, measures are taken so that the properness of the performance of duties by officers is not impaired by excluding the damages of officers themselves who engaged in bribery or other criminal acts or intentionally committed illegal acts from the scope of compensation.

(2) Insurance premiums

The insurance premiums are fully borne by the Company.

(Reference)

Officers' structure and skill matrix in the case of approval of Proposal 3 and Proposal 4

If Proposal 3 and Proposal 4 are approved, composition of the Board of Directors and expertise of each officer will be stated below:

[Composition of the Board of Directors] Skill Matrix of Directors of the Company

Name	Position	Committee		General Management		Business skills and experience			Functional skills and experience		
		Audit	Nomination and Remuneration	General Management	Global	Sales/Marketing	R&D/Technology	Production/Quality management	Finance/Accounting/Tax affairs	Legal affairs/Compliance/Governance	Internal control/Audit
Kazuhiro Seo	Director		○	○			○	○	○	○	○
Hideki Inaba	Director			○		○		○	○	○	
Yoshio Sato	Director			○		○			○		○
Yoshihiko Naito	Director			○		○	○	○	○	○	
Tatsuko Koike	Director	Outside								○	○
Kohei Miyauchi	Audit & Supervisory Committee Member		○	○	○	○			○	○	
Mamoru Irie	Audit & Supervisory Committee Member	Outside	○	○	○		○		○	○	○
Ikuo Chiyonobe	Audit & Supervisory Committee Member	Outside	○	○	○		○		○	○	○

Note) The above table is not an exhaustive account of the knowledge and experience possessed by each candidate for Directors, but just indicates their primary skills.

**Proposal 5:** Election of 1 Substitute Director Who Is Audit and Supervisory Committee Member

In order to prepare for cases where the number of Audit and Supervisory Committee Members falls below that required by laws and regulations, the election of 1 substitute Director who is an Audit and Supervisory Committee Member is proposed.

The Audit and Supervisory Committee has agreed with submission of this Proposal.

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company, and significant concurrent positions	Number of shares of the Company held
1	Kengo Tsuji  February 4, 1979 (43 years old)  [Outside] [Independent]	December 2010 Registered as an Attorney-at-law (Daini Tokyo Bar Association) December 2010 Joined Ohe Tadashi & Yutaka Tanaka Legal Office March 2020 Attorney-at-law, Ohe/Tanaka/Oya Legal Office (to present)  [Significant concurrent positions] Attorney-at-law, Ohe/Tanaka/Oya Legal Office Co-researcher, the Center for Interdisciplinary Studies of Law and Policy (CISLP), affiliated with the Graduate School of Law, Kyoto University	-
[Reason for nomination as a candidate for Substitute Director who is an Audit and Supervisory Committee Member, and expected roles] Although Mr. Kengo Tsuji has not been directly involved in corporate management, we propose to elect him as a candidate for a substitute Outside Director who is an Audit and Supervisory Committee Member in expectation that he will draw on his experience and expertise cultivated in legal work for an audit system of the Company.			

(Notes) 1. There are no special interests between Mr. Kengo Tsuji and the Company.

2. Mr. Kengo Tsuji is a candidate for Substitute Outside Director. If his election is approved and resolved in the proposal and he takes office, the Company will register him as an Independent Director at the Tokyo Stock Exchange.

3. If Mr. Kengo Tsuji takes office as Outside Director, the Company will enter into an agreement limiting liability stipulated in Article 427, Paragraph 1 of the Companies Act with him. Under this agreement, the maximum amount of liability is the amount stipulated by laws and regulations.

4. Outline of Directors and Officers Liability Insurance Agreement

The Company has entered into a directors and officers liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, that insures Directors (excluding Directors who are Audit and Supervisory Committee Members) and Directors who are Audit and Supervisory Committee Members. The Company plans to renew the agreement in November 2021.

If the election of Mr. Kengo Tsuji in this proposal is approved and resolved, he will be included in the insured.

(1) Outline of events subject to coverage

The agreement will cover damages that may arise due to the insured officers assuming liability for the execution of his or her duties or receiving a claim related to the pursuit of such liability.

However, measures are taken so that the properness of the performance of duties by officers is not impaired by excluding the damages of officers themselves who engaged in bribery or other criminal acts or intentionally committed illegal acts from the scope of compensation.

(2) Insurance premiums

The insurance premiums are fully borne by the Company.